



RESULTS FOR THE FIRST HALF OF 2016

Paris, Thursday, 21 July 2016

Strong business activity growth in Residential real estate

- **Residential real estate:**
 - 8,382 reservations in residential real estate (new homes in France and abroad and subdivisions), up 38%
 - 7,068 net new home reservations in France, up 38% in volume and 30% in value compared to H1 2015
- **External growth:** acquisition of a majority stake in the Edouard Denis group completed in June 2016¹ (consolidated as of the second half of 2016)
- **Group backlog at end-June:** €3.6 billion (17 months' revenue from development activities²)

Financial performance on track

- **Revenue of €1.36 billion in the first half, stable with respect to H1 2015**
- **Current operating profit up 16% (€107 million). Operating margin of 7.9% (6.9% for H1 2015)**
- **Group share of net profit up 8% (€52 million)**
- **Net debt of €243 million at 30 June 2016 (i.e. 16% of equity)**

Outlook for 2016 confirmed, current operating profit target revised upward

- **Growth in Nexity's new home reservations, consistent with the estimated volume increase in the French market of 15-20%, with around 120,000 reservations for 2016 (outlook revised upward in May 2016)**
- **Commercial real estate order intake: at least €250 million**
- **2016 revenue: stable, around €3 billion**
- **2016 current operating profit target: at least €245 million (versus the target of at least €235 million announced in February 2016)**
- **Based on its outlook, the Group envisages proposing to its shareholders the renewal of a €2.20 per share dividend in 2017³**

¹ See press release of 16 February 2016. Edouard Denis will be consolidated in the financial statements of Residential real estate from 1 July 2016. In 2015, Edouard Denis recorded 1,676 new home reservations and generated percentage-of-completion revenue of approximately €180 million.

Unless stated otherwise, the financial data and indicators used in this press release – including forward-looking information – are based on Nexity's operational reporting, with joint ventures proportionately consolidated. All indicators and outlook are presented exclusive of Edouard Denis.

² Revenue basis – previous 12-month period.

³ Pending decision of Nexity's Board of Directors and approval at the Shareholders' Meeting.



Alain Dinin, Chairman and CEO of Nexity, commented:

"The record level of new home reservations placed over the first six months of the year testifies to the French residential market's recovery, as well as the commercial success achieved by Nexity's staff and the relevance of our offering, especially in Greater Paris. With historically low interest rates, recovering consumer confidence and demand-stimulus measures that are now well-calibrated, particularly for first-time buyers, the French market should see yet another year of growth, and approach record highs. With the rate of return on financial investments approaching zero, the appeal of real estate assets (whether homes or offices) – tangible assets that offer returns – can only grow. At this stage, we expect this positive trend to continue in 2017, despite the obvious uncertainties surrounding the French presidential election.

Nevertheless, financial imbalances and political risks are building up. So we should not only avoid any complacency – we should also be particularly prudent and selective in our investment decisions, in both residential and commercial real estate.

What's more, the field of real estate services to individual clients is currently undergoing a sea change and holds bright prospects for Nexity in terms of improving performance and innovating in customer relations.

Alongside this strong market momentum, our operating profit grew by 16%, with higher margins in all of Nexity's business lines, and our cash flow from operating activities improved. Nexity confirms the outlook and targets disclosed to the market, and now expects double-digit growth in its operating profit for 2016. The company is fully engaged and will approach the quarters to come with ambition and confidence."

At its meeting on Thursday, 21 July 2016, chaired by Alain Dinin, Nexity's Board of Directors reviewed and approved the Group's consolidated financial statements for the half-year period ended 30 June 2016, which can be found in the annexes of this press release. The 2016 half-year financial statements were subjected to a limited review by the Statutory Auditors of the Company.



Business activity in H1 2016

Residential real estate

Mortgage rates continued to decline in France, driven by the ECB's monetary policy and a new wave of risk aversion, which benefited government bonds, even those issued at negative rates. As a result, in June 2016, mortgage rates were historically low, averaging 1.60% with an average term of 17 years (1.62% in the new-build market). These particularly favourable borrowing conditions benefit first-time homebuyers and investors alike.

<i>Reservations (units and €m)</i>	H1 2016	H1 2015	Change %
New homes (France)	7,068	5,136	+37.6%
Subdivisions	1,071	877	+22.1%
International	243	56	x 4.3
Total reservations (number of units)	8,382	6,069	+38.1%
New homes (France)	1,308	1,010	+29.5%
Subdivisions	80	68	+17.8%
International	41	8	x 5.3
Total reservations (€m incl. VAT)	1,429	1,086	+31.6%

■ New homes

In the first half of 2016, the Group recorded 7,068 net new home reservations in France, up 38% by volume and 30% by value year on year, making it Nexity's best-ever half-year sales performance.

The first half stood out by virtue of very significant growth in all client segments.

Reservations made by first-time buyers were up 50% with respect to H1 2015, following the application of the new PTZ interest-free loan scheme, in effect since 1 January 2016, which can now finance up to 40% of the property price, versus the previous maximum limit of 26%. At 30 June 2016, 63% of Nexity's first-time buyer clients used a PTZ interest-free loan to help them finance the acquisition of their home.

Reservations by individual investors also surged in H1 2016 (up 39% with respect to H1 2015), driven by historically low interest rates as well as the Pinel scheme, which retained its appeal. This trend should continue, following the French government's announcement that the scheme will be extended until the end of 2017.

The total number of reservations placed by individual clients was up 43% year on year, compared to the 21% increase in reservations made by professional landlords. Reservations placed by professional landlords only made up 23% of the Group's total business activity (versus 26% in the first half of 2015).

From a geographical standpoint, while reservations recorded by Nexity in the Paris region and the rest of France increased at the same rate (up 38%), the breakdown of retail sales growth highlights Nexity's very strong momentum in the Paris region (up 71%, compared to a 29% increase in the rest of France), with the opposite trend holding for bulk sales.



<i>Breakdown of new home reservations by client – France (number of units)</i>	H1 2016		H1 2015		Change %
Homebuyers	2,027	29%	1,345	26%	+50.7%
<i>o/w: - first-time buyers</i>	1,542	22%	1,029	20%	+49.9%
<i>- other homebuyers</i>	485	7%	316	6%	+53.5%
Individual investors	3,433	49%	2,467	48%	+39.2%
Professional landlords	1,608	23%	1,324	26%	+21.5%
Total new home reservations	7,068	100%	5,136	100%	+37.6%

Expected revenue from reservations of new homes in France (up 30%) grew less rapidly than the number of homes reserved (up 38%), due to product mix effects (in particular a higher proportion of home sales in managed residences, at lower unit prices, and a decrease in the average price of homes sold in bulk, with a larger share of sales to social housing operators outside the Paris region).

At end-June 2016, the average price of homes reserved by Nexity's individual clients⁴ was virtually stable, down 0.6% with respect to end-June 2015, despite a 0.4% increase in the average size of homes reserved, but with a 0.9% decrease in the average price per square metre.

<i>Average sale price & floor area*</i>	H1 2016	H1 2015	Change %
Average home price incl. VAT per sq.m (€)	3,757	3,793	-0.9%
Average floor area per home (sq.m)	55.9	55.7	+0.4%
Average price incl. VAT per home (€k)	210.2	211.3	-0.6%

* Excluding bulk sales, Iselection and PERL

As the market recovered, the number of units launched by Nexity rose by 16% in H1 2016⁵ (7,556 units, versus 6,524 units at end-June 2015). Supply for sale decreased slightly with respect to the previous year (down 2.0% to 6,244), reflecting the successful sale of projects. The unsold completed stock of new residential units remained very low (61 homes). The average level of pre-selling recorded at the time construction work was started remained high (71.8% on average).

At end-June 2016, the business potential⁶ for new homes totalled 35,742 units, up 9% from end-June 2015 and up 4% from end-December 2015, reflecting Nexity's capacity to replenish its potential supply.

⁴ Excluding bulk sales to professional landlords, and Iselection and PERL sales.

⁵ Sales data now include PERL, Iselection and Villes & Projets. Data for the first half of 2015 have been restated in the same way to facilitate comparison between the two financial years. H1 2016 had the following impacts: sales launches (up 1,022 units), supply for sale (up 557 units), unsold completed units (up 5 units) and business potential (up 4,008 units).

⁶ Includes the Group's current supply for sale, its future supply corresponding to project phases not yet marketed on acquired land, and projects not yet launched associated with land secured through options.



- Subdivisions

Subdivision reservations totalled 1,071 units, surging 22% compared to the first half of 2015, with the average price of net reservations from individuals down 4% to €74,000.

- International

Nexity recorded 243 international new home reservations in the first half of 2016. In Poland, the number of reservations came to 177 units, with a satisfactory pace of sales activity. In Italy, 66 reservations were recorded in the first half of 2016.

Commercial real estate

The commercial real estate market picked up in the first half of 2016 (10% increase in amounts invested; 20% increase in end-user take-up compared to the first half of 2015), reflecting real estate's strong appeal to investors given current interest rates, and a slight recovery in user activity.

Prices for prime assets continued to rise, while returns on investments continued to fall, signalling the need to closely monitor future developments in this market.

Nexity booked orders totalling €74 million in the first half of 2016, of which €55 million were for wood-frame constructions⁷, which continued to grow in popularity. Given its portfolio of projects in the advanced start-up or marketing phases, the Group's target of achieving new orders of at least €250 million in the year is confirmed.

Services and Distribution Networks

In **Real estate services to companies**, the volume of units under management totalled 12.4 million sq.m at end-June 2016, up 1% from end-December 2015. A notable addition to the portfolio was a major contract with Poste Immo, a real estate subsidiary of the La Poste group.

In **Real estate services to individuals**, the portfolio of units under management (890,900 units at 30 June 2016) was down 2.6% relative to end-December 2015 (down 2.1% on a like-for-like basis).

In **Distribution Networks**, the number of provisional sale agreements (*compromis*) recorded in the first half by Century 21 and Guy Hoquet l'Immobilier was up 8.9% relative to the same period a year earlier, with the number of franchisees remaining virtually stable (1,210 agencies at end-June 2016 versus 1,218 at end-June 2015).

⁷ Wood-frame offices in the French regions marketed by the Ywood and Téréneo brands.



Urban regeneration (Villes & Projets)

At end-June 2016, the land development potential⁸ of Nexity's urban regeneration business (Villes & Projets) was down 9% to 480,000 sq.m versus year-end 2015 on account of parts of some projects being transferred to the development phase. No additions to the portfolio were recorded in the first half.

Digital and Innovation

In line with its strategic plan, Nexity continued to invest in innovative projects focused on digital transformation. The first half of 2016 saw the ramp-up of Bien'ici, a next-generation property listings website, in which Nexity has a 40% stake alongside a consortium of real estate professionals. Six months after its December 2015 launch, the number of listings featured on the site is highly satisfactory. The site has entered its contract-signing phase and has already seen a steady stream of membership requests from professionals to place their listings.

Nexity also focused on stepping up the pace of its digital transformation in the field of real estate services to individuals, to benefit its clients and scale up productivity (see press release dated 22 June 2016).

⁸ Floor areas are provided for information purposes only and may be subject to adjustment once administrative authorisations have been obtained.



H1 2016 CONSOLIDATED RESULTS

External growth operation launched by the Group in the first half of 2016:

- Edouard Denis, which was acquired on 10 June 2016, will only be consolidated in the financial statements of the Residential real estate division starting on 1 July 2016, and therefore has no impact on the H1 financial statements (aside from the recognition of acquired shares as financial assets and the decrease in cash related to the acquisition of those shares).

Revenue

In the first half of 2016, Nexity recorded **revenue** of €1,357 million, stable with respect to the first half of 2015, with progress made on Residential real estate projects offsetting lower levels in Commercial real estate.

€ millions	H1 2016	H1 2015	Change %
Residential real estate	982.2	892.1	+10.1%
Commercial real estate	128.8	202.2	-36.3%
Services and Distribution Networks	243.7	242.7	+0.4%
Other activities	2.8	10.1	-71.9%
Total Group revenue*	1,357.5	1,347.0	+0.8%

* Revenue generated by the Residential and Commercial divisions from VEFA off-plan sales and CPI development contracts is recognised using the percentage-of-completion method, i.e. on the basis of notarised sales and pro-rated to reflect the progress of incurred construction costs.

- **Residential real estate** revenue totalled €982 million, up 10% relative to the same period in 2015. This increase was driven by good progress made on development projects and a higher level of work in progress than the previous year, as well as by the increase in deeds of sale signed following reservations observed in 2014 and 2015. It was also due to the strong growth of Iselection's revenues – spurred on by a high level of sales to individual investors – and to a favourable base effect for PERL, which in the first half of 2015 had been affected by restatements in the opening balance sheet and remeasurements of assets and liabilities to fair value as part of the purchase price allocation (PPA).
- In **Commercial real estate**, in line with Nexity's expectations, revenue was down 36% for the first half of 2016, at €129 million. Several developments that contributed heavily to revenue in the previous year were delivered in late 2015 and early 2016, and new major projects that are currently in the start-up phase only contributed a small amount to revenue for the period.
- The **Services and Distribution Networks** division recognised revenue of €244 million, stable (up €1 million) with respect to the first half of 2015. A good level of brokerage business in property management for individuals (for which revenue was up by 3%) and the substantial increase in revenue generated by franchise networks (up 12%) offset lower revenue for other real estate services (down 7%), which include real estate



services to companies and Studéa (which saw its revenue decrease as a result of a proactive policy aimed at repositioning its portfolio of student residences toward the most profitable urban areas).

- Revenue from **Other activities** (€3 million) resulted from the sale of development rights outside the Group by Villes & Projets, rents received in connection with the Group's investment activities, and income from incubated start-ups.

In IFRS terms, revenue for the first half of the year was €1.315 billion, up 5% relative to consolidated revenue of €1.253 billion at 30 June 2015. This figure excludes revenue from joint ventures, in accordance with IFRS 11, which requires joint ventures to be accounted for via the equity method instead of being proportionately consolidated as they were before.

Operating profit

Nexity's current operating profit in the first half of 2016 was up 16% to €107 million (versus €92 million in the first half of 2015). The operating margin increased by one point to 7.9%.

€ millions		H1 2016	H1 2015	Change %
Residential real estate		79.4	69.2	+14.7%
	% of revenue	8.1%	7.8%	
Commercial real estate		21.9	22.2	-1.4%
	% of revenue	17.0%	11.0%	
Services and Distribution Networks		15.4	12.1	+27.3%
	% of revenue	6.3%	5.0%	
Other activities		(9.9)	(11.1)	ns
Operating profit		106.7	92.3	+15.6%
	% of revenue	7.9%	6.9%	

Operating profit for **Residential real estate** was up 15% from the first half of 2015 (up 13% after neutralising the impact of the PPA of PERL, which reduced operating profit for the first half of 2015). The division's operating margin increased by 0.3 points to 8.1%, compared with 7.8% at end-June 2015. The margin for new homes in France in the first half of the year was 8.3% (7.9% the previous year). In parallel, profitability for the subdivisions business surged (up 20%) while business outside France was slightly negative (-€1 million), weighed down by overhead costs against a backdrop of limited sales.

The **Commercial real estate** division's operating profit came to €22 million for the period ended 30 June 2016, stable with respect to 30 June 2015. The operating margin for the period soared to 17% (11% in first-half 2015) and beat normal levels, reflecting the sound financial and operational management of major ongoing projects as well as reversals of provisions on delivered projects. In addition, the wood-frame projects developed by Téréneó have started contributing to operating profit.



The **Services and Distribution Networks** division turned in operating profit of €15 million, versus €12 million for the period ended 30 June 2015 (up 27%), for an operating margin of 6.3% (versus 5.0% in the first half of 2015).

The operating margin for the Services business came to 5.8% (versus 4.6% at 30 June 2015). The operating profit for individual property management was €12 million versus €10 million at 30 June 2015, lifting the operating margin by 1.2 points (to 7.9%), thanks to a better half-year for property sales and good control of overhead costs. In other services, Studéa's profitability continued to grow, while that of other real estate services to companies remained below the division average.

Profit from franchise operations was up (€2.3 million versus €1.5 million for the period ended 30 June 2015), essentially reflecting increased revenue which provided better coverage of fixed costs.

The result posted by **Other activities** (a loss of €10 million, versus a loss of €11 million for the period ended 30 June 2015) includes the results from the holding company, research and overhead costs incurred by Villes & Projets, the development of incubated start-ups and digital projects, and IFRS expenses on share-based payments.

EBITDA

At 30 June 2016, Nexity's EBITDA⁹ came to €119.3 million, versus €99.2 million at 30 June 2015 (up 20%). The EBITDA margin amounted to 8.8% (versus 7.4% in H1 2015), growing in all the Group's divisions.

Net profit

€ millions	H1 2016	H1 2015	Change in €m
Revenue	1,357.5	1,347.0	10.5
EBITDA	119.3	99.2	20.1
% of revenue	8.8%	7.4%	
Operating profit	106.7	92.3	14.4
Net financial income/(expense)	(14.8)	(10.1)	(4.7)
Income taxes	(34.9)	(32.1)	(2.8)
Share of profit/(loss) from equity-accounted investments	(3.4)	(0.4)	(2.9)
Net profit	53.6	49.7	3.9
Non-controlling interests	(1.1)	(0.9)	(0.2)
Net profit attributable to equity holders of the parent company	52.5	48.8	3.7

⁹ EBITDA is equal to current operating profit before depreciation, amortisation and impairment of fixed assets, net changes in provisions, share-based payment expenses and the transfer from inventory of borrowing costs directly attributable to property developments, plus dividends received from equity-accounted investees whose operations are an extension of the Group's business.



Net financial expense was €14.8 million, versus €101 million in the first half of 2015. It was stable excluding the impact of expenses related to the redemption of 2014 OCEANE bonds for €4.8 million.

The tax expense (€34.9 million) increased by €3 million. Nexity's effective tax rate for the first half of 2016 was 38.0%, compared with 39.0% for the first half of 2015, which had included the additional corporate income tax (10.7%) that was discontinued at the end of 2015.

Equity-accounted investments made a negative contribution of €3.4 million to the half-year period, compared with a loss of €0.4 million in the first half of 2015. This result mainly included the contributions of Bien'ici, accounted for using the equity method since 1 January 2016, and Ægide, 38.15% owned by Nexity.

The Group share of net profit amounted to €52.5 million for the period, versus €48.8 million in the first half of 2015 (up 8%).

Working Capital Requirement (WCR)

€ millions	30 June 2016	31 Dec. 2015	Change in €m
Residential real estate	603	589	14
Commercial real estate	(27)	(10)	(18)
Services and Distribution Networks	(65)	(64)	(1)
Other activities	24	10	14
Total WCR excluding tax	535	525	10
Corporate income tax	14	8	6
Total WCR	549	533	16

Operating WCR at end-June 2016 was €535 million, up €10 million from December 2015, and WCR including tax was up €16 million.

In the Residential real estate division, WCR was well-managed at €603 million (up €14 million compared with 31 December 2015).

The Commercial real estate division's WCR was significantly negative (-€27 million). Its improvement followed payments received on deliveries in the first half of the year.

The WCR of Other activities increased by €14 million with respect to 31 December 2015, reflecting the impact of intra-Group trade receivables on the holding company, which are usually recognised in the first half of the year.



Cash flow

Cash flow from operating activities before financial and tax expenses was up, amounting to €114 million for first-half 2016 versus €84 million the previous year, a 36% increase.

Cash flow from operating activities after financial and tax expenses came to €71 million (versus €45 million at 30 June 2015).

Operating investments were stable (€10 million versus €9 million in the first half of 2015), and mainly related to IT investments.

Nexity's free cash flow for the first six months of 2016 was €68 million, versus free cash flow of €14million in the prior year.

Financial investments generated an expense of €55 million over the half-year period (acquisition of a 55% stake in the Edouard Denis group).

Net cash used in financing activities (€41 million) mainly reflected income from the issue of 2016 OCEANE bonds for €270.0 million, net of the redemption of 99.3% of the 2014 OCEANE bonds¹⁰ for €230.2 million.

€ millions	H1 2016	H1 2015
Cash flow from operating activities before financial and tax expenses	114.3	83.8
Cash flow from operating activities after financial and tax expenses	71.3	45.0
Change in operating working capital (excluding tax)	(8.9)	(23.5)
Changes in tax-related working capital, dividends from equity-accounted investments and other	15.5	1.6
Net cash from/(used in) operating activities	78.0	23.2
Net cash from/(used in) operating investments	(9.8)	(9.2)
Free cash flow	68.1	13.9
Net cash from/(used in) financial investments	(55.2)	5.5
Dividend paid by Nexity SA	(120.5)	(108.4)
Net cash from/(used in) financing activities, excluding dividends	(40.8)	12.0
Change in cash and cash equivalents	(148.4)	(76.9)

¹⁰ See press release of 10 May 2016.



Financial structure

Nexity's consolidated equity (attributable to equity holders of the parent company) was €1,500 million at 30 June 2016, compared to €1,579 million at 31 December 2015, mainly after €121 million in dividends paid and the inclusion of net profit for the half-year period (€52 million attributable to parent company shareholders).

Consolidated net financial debt amounted to €243 million at 30 June 2016, as opposed to €102 million at 31 December 2015 (up €141 million). Net debt represented 16% of equity. This increase in net debt over the first half of the year was mainly due to the increase in operating working capital (up €9 million), the dividend payment (€121 million), investments (€10 million), the impact of the equity component related to transactions in OCEANE bonds (€31 million) and lastly external growth (€55 million), partially offset by the cash flow generated by operations in the first half of the year (€71 million).

€ millions	30 June 2016	31 Dec. 2015	Change in €m
Bond issues (incl. accrued interest and arrangement costs)	610	539	71
Loans and borrowings	269	350	(81)
Other financial borrowings and other financial receivables	14	12	3
Net cash and cash equivalents	(650)	(798)	148
Net debt	243	102	141

At 30 June 2016, Nexity had authorisations from banks to borrow up to €679 million, including available facilities of €300 million on its corporate credit lines (undrawn). The Group had drawn down €269 million of its authorised credit at 30 June 2016. Nexity was in compliance with all of the financial covenants attached to its borrowings and lines of credit as of 30 June 2016.



Backlog – Order book at 30 June 2016

<i>€ millions, excluding VAT</i>	30 June 2016	31 Dec. 2015	Change %
Residential real estate – New homes *	2,880	2,573	+12.0%
Residential real estate – Subdivisions	237	233	+1.8%
Residential real estate backlog	3,118	2,806	+11.1%
Commercial real estate backlog	437	487	-10.3%
Total Group backlog	3,554	3,293	+7.9%

* Including International, PERL and Iselection

The Group's order book at 30 June 2016 stood at €3.554 billion, up 8% relative to year-end 2015 and equivalent to 17 months' revenue from Nexity's development activities¹¹. The Commercial real estate backlog was down due to a lack of significant new orders, while the Residential backlog experienced growth of 11%.

¹¹ Revenue basis – previous 12-month period.



Financial calendar and practical information

9M 2016 revenue and business activity

Wednesday, 26 October 2016

A **conference call** on H1 2016 results will be held in English at 6:30 p.m. CET on Thursday, 21 July 2016, which may be accessed using the code 3271749 by dialling one of the following numbers:

- Calling from France +33 (0)1 76 77 22 20
- Calling from elsewhere in Europe +44 (0)203 427 1916
- Calling from the USA +1 646 254 3367

The presentation accompanying this conference will be available on the Group's website from 6:15 p.m. CET and may be viewed at the following address: <http://edge.media-server.com/m/p/p8twwjpb>

The conference call will be available on replay at <http://www.nexity.fr/real-estate> from the following day.

The French version of the 2016 Interim financial report was submitted to the Autorité des marchés financiers (AMF) today and can be accessed via the Nexity group website.

Disclaimer

The information, assumptions and estimates that the Company could reasonably use to determine its targets are subject to change or modification due notably to economic, financial and competitive uncertainties. Furthermore, it is possible that some of the risks described in Section 4 of the Document de Référence filed with the AMF under number D.16-0325 on 13 April 2016 could have an impact on the Group's activities and the Company's ability to achieve its objectives. Accordingly, the Company cannot give any assurance as to whether it will achieve the targets described, and makes no commitment or undertaking to update or otherwise revise this information.

AT NEXITY, WE AIM TO SERVE ALL OUR CLIENTS AS THEIR REAL ESTATE NEEDS EVOLVE

Nexity offers the widest range of advice and expertise, products, services and solutions for private individuals, companies and local authorities, so as to best meet the needs of our clients and respond to their concerns.

Our businesses – transactions, management, design, development, planning, advisory and related services – are now optimally organised to serve and support our clients. As the benchmark operator in our sector, we are resolutely committed to all of our clients, but also to the environment and society as a whole.

Nexity is listed on the SRD and on Euronext's Compartment A

Member of the indices: SBF 80, SBF 120, CAC Mid 60, CAC Mid & Small and CAC All Tradable

Ticker symbol: NXI - Reuters: NXI.PA - Bloomberg: NXI FP

ISIN code: FR0010112524

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ANNEXES

RESERVATIONS BY QUARTER

	2016		2015				2014			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>Number of units</i>										
New homes	4,121	2,947	4,237	2,368	2,949	2,187	3,653	2,175	2,722	1,815
Subdivisions	654	417	925	400	556	321	836	395	547	326
International	170	73	133	103	42	14	7	73	10	3
Total (number of units)	4,945	3,437	5,295	2,871	3,547	2,522	4,496	2,643	3,279	2,144
<i>Value, in €m incl. VAT</i>										
New homes	772	536	803	473	595	415	677	419	475	353
Subdivisions	48	32	69	29	45	23	63	29	42	29
International	28	13	19	15	6	2	2	10	1	-2
Total (€m incl. VAT)	848	581	891	516	646	440	742	458	518	380



CONSOLIDATED INCOME STATEMENT – 30 JUNE 2016

OPERATIONAL REPORTING (According to IFRS but with joint ventures proportionately consolidated)

	30/06/2016	30/06/2015
<i>€ thousands</i>		
Revenue	1,357,497	1,346,962
Purchases	(878,750)	(897,483)
Personnel costs	(238,938)	(230,724)
Other operating expenses	(105,183)	(100,900)
Taxes (other than income tax)	(16,930)	(15,591)
Depreciation, amortisation and impairment	(11,008)	(9,952)
Operating profit	106,688	92,312
Financial expense	(17,994)	(14,693)
Financial income	3,189	4,621
Net financial income/(expense)	(14,805)	(10,072)
Pre-tax recurring profit	91,883	82,240
Income taxes	(34,918)	(32,088)
Share of profit/(loss) from equity-accounted investments	(3,363)	(425)
Net profit	53,602	49,727
Net profit attributable to equity holders of the parent company	52,499	48,817
Net profit attributable to non-controlling interests	1,103	909



CONSOLIDATED STATEMENT OF FINANCIAL POSITION – 30 JUNE 2016

OPERATIONAL REPORTING (According to IFRS but with joint ventures proportionately consolidated)

ASSETS € thousands	30/06/2016	31/12/2015
Non-current assets		
Goodwill	1,148,095	1,148,836
Other intangible assets	62,018	61,388
Property, plant and equipment	47,991	49,003
Equity-accounted investments	12,271	10,254
Other financial assets	89,743	40,256
Deferred tax assets	10,114	10,038
Total non-current assets	1,370,232	1,319,775
Current assets		
Inventories and work in progress	1,362,501	1,431,023
Trade and other receivables	428,371	411,673
Tax receivable	16,860	8,598
Other current assets ⁽¹⁾	1,049,939	1,101,458
Other financial receivables	15,384	20,423
Cash and cash equivalents	676,805	837,111
Total current assets	3,549,860	3,810,286
Total assets	4,920,092	5,130,061
⁽¹⁾ of which client working capital accounts (Services)	658,347	684,109
LIABILITIES AND EQUITY € thousands	30/06/2016	31/12/2015
Equity		
Share capital	273,915	270,945
Additional paid-in capital	777,624	887,854
Treasury shares	(1,179)	
Reserves and retained earnings	396,868	296,777
Net profit for the period	52,499	123,521
Equity attributable to equity holders of the parent company	1,499,727	1,579,097
Non-controlling interests	4,078	2,279
Total equity	1,503,805	1,581,376
Non-current liabilities		
Long-term borrowings and financial debt	690,952	632,047
Employee benefits	29,326	28,541
Deferred tax liabilities	45,756	39,494
Total non-current liabilities	766,034	700,082
Current liabilities		
Short-term borrowings, financial and operating liabilities ⁽¹⁾	244,340	327,790
Current provisions	97,132	101,137
Trade and other payables	650,403	772,375
Current tax liabilities	2,724	538
Other current liabilities ⁽²⁾	1,655,654	1,646,763
Total current liabilities	2,650,253	2,848,603
Total liabilities and equity	4,920,092	5,130,061
⁽¹⁾ of which bank overdrafts	26,790	38,723
⁽¹⁾ of which client working capital accounts (Services)	658,347	684,109



REVENUE BY DIVISION

OPERATIONAL REPORTING (According to IFRS but with joint ventures proportionately consolidated)

€ millions	H1 2016	H1 2015	Change %
New homes	908.0	809.6	+12.2%
Subdivisions	59.7	53.9	+10.8%
International	14.4	28.5	-49.4%
Residential real estate	982.2	892.1	+10.1%
Commercial real estate	128.8	202.2	-36.3%
Services	226.1	227.0	-0.4%
Distribution Networks	17.6	15.7	+11.8%
Services and Distribution Networks	243.7	242.7	+0.4%
Other activities	2.8	10.1	-71.9%
GROUP	1,357.5	1,347.0	+0.8%

Quarterly progression of revenue by division

€ millions	2016		2015				2014			
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Residential real estate	549.3	432.8	809.3	460.3	531.5	360.5	672.4	425.2	394.4	340.7
Commercial real estate	61.3	67.6	74.2	102.8	116.5	85.7	104.6	58.2	49.4	55.4
Services and Distribution Networks	122.8	120.9	131.3	129.8	121.2	121.5	131.2	122.9	123.6	106.6
Other activities	2.1	0.7	1.3	1.2	9.0	1.0	1.4	1.4	42.5	1.9
GROUP	735.6	621.9	1,016.0	694.1	778.2	568.7	909.6	607.7	610.0	504.6



CURRENT OPERATING PROFIT BY DIVISION

OPERATIONAL REPORTING (According to IFRS but with joint ventures proportionately consolidated)

€ millions	H1 2016	H1 2015	Change %
New homes	75.0	64.1	+16.9%
% of revenue	8.3%	7.9%	
Subdivisions	5.4	4.5	+20.0%
% of revenue	9.0%	8.3%	
International	(1.0)	0.6	-282.7%
Residential real estate	79.4	69.2	+14.7%
% of revenue	8.1%	7.8%	
Commercial real estate	21.9	22.2	-1.4%
% of revenue	17.0%	11.0%	
Services	13.0	10.5	+23.7%
% of revenue	5.8%	4.6%	
Distribution Networks	2.3	1.5	+51.8%
% of revenue	13.3%	9.8%	
Services and Distribution Networks	15.4	12.1	+27.3%
% of revenue	6.3%	5.0%	
Other activities	(9.9)	(11.1)	-10.8%
GROUP	106.7	92.3	+15.6%
% of revenue	7.9%	6.9%	

Half-yearly progression of current operating profit by division

€ millions	2016	2015			2014		
	H1	FY	H2	H1	FY	H2	H1
Residential real estate	79.4	186.3	117.1	69.2	142.8	84.2	58.6
Commercial real estate	21.9	39.0	16.8	22.2	45.6	32.4	13.2
Services and Distribution Networks	15.4	35.4	23.3	12.1	26.7	15.7	11.0
Other activities	(9.9)	(40.6)	(29.5)	(11.1)	(31.4)	(21.8)	(9.6)
GROUP	106.7	220.1	127.8	92.3	183.7	110.5	73.2



EBITDA BY DIVISION – 30 JUNE 2016

OPERATIONAL REPORTING (According to IFRS but with joint ventures proportionately consolidated)

€ millions	H1 2016	H1 2015	Change %
Residential real estate	78.4	68.1	+15.1%
% of revenue	8.0%	7.6%	
Commercial real estate	22.9	18.5	+23.6%
% of revenue	17.8%	9.2%	
Services and Distribution Networks	18.8	13.7	+37.5%
% of revenue	7.7%	5.6%	
Other activities	(0.9)	(1.2)	na
GROUP	119.3	99.2	+20.2%
% of revenue	8.8%	7.4%	

Half-yearly progression of EBITDA by division

€ millions	2016	2015		
	H1	FY	H2	H1
Residential real estate	78.4	189.3	121.2	68.1
Commercial real estate	22.9	38.8	20.3	18.5
Services and Distribution Networks	18.8	46.3	32.6	13.7
Other activities	(0.9)	(14.6)	(13.4)	(1.2)
GROUP	119.3	259.8	160.6	99.2



CONSOLIDATED INCOME STATEMENT – 30 JUNE 2016 (IFRS)

€ thousands	30/06/2016 6-month period	30/06/2015 6-month period
Revenue	1,315,526	1,252,676
Purchases	(846,466)	(813,358)
Personnel costs	(238,928)	(230,714)
Other operating expenses	(104,238)	(100,252)
Taxes (other than income tax)	(16,517)	(15,204)
Depreciation, amortisation and impairment	(11,008)	(9,952)
Operating profit	98,369	83,196
Share of profit from equity-accounted investments	4,760	7,046
Operating profit after share of profit from equity-accounted investments	103,129	90,242
Financial expense	(17,763)	(14,439)
Financial income	3,314	4,681
Net financial income/(expense)	(14,449)	(9,758)
Pre-tax recurring profit	88,680	80,484
Income taxes	(31,715)	(30,333)
Share of profit/(loss) from equity-accounted investments	(3,363)	(425)
Consolidated net profit	53,602	49,726
Net profit attributable to equity holders of the parent company	52,499	48,817
Net profit attributable to non-controlling interests	1,103	909



CONSOLIDATED STATEMENT OF FINANCIAL POSITION – 30 JUNE 2016 (IFRS)

ASSETS		
<i>€ thousands</i>		
Non-current assets		
Goodwill	1,148,095	1,148,836
Other intangible assets	62,018	61,388
Property, plant and equipment	47,991	49,003
Equity-accounted investments	25,834	30,527
Other financial assets	92,756	43,238
Deferred tax assets	7,900	7,907
Total non-current assets	1,384,594	1,340,899
Current assets		
Inventories and work in progress	1,255,908	1,326,851
Trade and other receivables	373,748	385,618
Tax receivable	18,459	8,270
Other current assets ⁽¹⁾	1,029,964	1,073,923
Other financial receivables	85,940	93,893
Cash and cash equivalents	604,221	744,267
Total current assets	3,368,240	3,632,822
Total assets	4,752,834	4,973,721
LIABILITIES AND EQUITY		
<i>€ thousands</i>		
Equity		
Share capital	273,915	270,945
Additional paid-in capital	777,624	915,255
Treasury shares	(1,179)	
Reserves and retained earnings	396,868	269,377
Net profit for the period	52,499	123,521
Equity attributable to equity holders of the parent company	1,499,727	1,579,098
Non-controlling interests	4,078	2,279
Total equity	1,503,805	1,581,377
Non-current liabilities		
Long-term borrowings and financial debt	690,949	632,044
Employee benefits	29,326	28,541
Deferred tax liabilities	44,059	37,690
Total non-current liabilities	764,334	698,275
Current liabilities		
Short-term borrowings, financial and operating liabilities	226,962	309,955
Current provisions	96,515	100,418
Trade and other payables	607,050	710,978
Current tax liabilities	2,490	339
Other current liabilities	1,551,678	1,572,379
Total current liabilities	2,484,695	2,694,069
Total liabilities and equity	4,752,834	4,973,721